

Property Tax Exemption Program for Multi-Family Housing 10 Years Property Tax Exemption in Eligible Areas

The City of Olympia is offering a property tax exemption to eligible projects. The incentive exempts property taxes for 10 years on the valuation of the improvements that create new multi-family housing located in eligible areas.

Tax Exemption Benefits

Program participants may be eligible for certain property tax exemptions. The Thurston County Assessor will determine exempt taxation value based on the improvement created through new residential construction or rehabilitation (land, existing improvements, and non-residential improvements are not exempt).

Program Requirements

- ✓ Applicant must be the property owner.
- ✓ Construction must be completed within three (3) years of the granting of tax exemption.
- ✓ Owner must enter into an agreement with the City regarding program requirements.
- ✓ Tax exemption is transferable to new property owners.

Project Location

Project must be located within one of the three residential target areas (request map):

Residential Target Areas: Descriptions of each center are available from the City of Olympia

- ✓ Downtown Olympia (except for Port of Olympia property)
- ✓ Westside: Portion of Harrison Avenue High Density Corridor
- ✓ Portion of Eastside: 4th/State High Density Corridor

Project Size

- ✓ At least four (4) new/additional multi-family housing unites constructed or rehabilitated (if vacant for a minimum of one year)
- ✓ Units can be created from the conversion of a commercial structure or adding to existing occupied housing.

Code Compliance

- ✓ Projects must comply with all land development, building codes, and any other regulations in effect at time of application and permits.
- ✓ Tenant Displacement Prohibited.
- ✓ No existing residential tenant may be displaced.

Background

Recent state legislation provides for a property tax exemption to encourage additional multi-family housing in urban centers. Based on this legislation, the City of Olympia has adopted a property tax exemption program.

Application

Applications may be obtained from:

City of Olympia
Community Planning & Development
837 7th Avenue SE (Street Address)
P. O. Box 1967 (Mailing Address)
Olympia, WA 98507-1967

or by calling:

Steve Friddle: (360) 753-8591
Fax: (360) 753-8087
E-mail: sfriddle@ci.olympia.wa.us

Application Fee: \$100.00

(This material is for information purposes only. The enabling legislation is codified in Olympia Municipal Code Chapter 5.86.030, pursuant to RCW 84.14.)